

# Statistics Weekly

Thursday, 20 August 1992

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## Slow economic recovery continues through June quarter

All three detailed measures of Australia's gross domestic product (GDP) indicated that the economy continued to grow slowly in the June quarter 1992.

### Average of GDP measures — up 0.5%

The trend estimate of GDP(A), the average of the three measures and the best guide to GDP trends, rose 0.5 per cent in the June quarter. The increase in GDP(A) is attributable to rises in the trend estimates of all three components: GDP(I) up 0.8 per cent; GDP(E) up 0.1 per cent; and GDP(P) up 0.5 per cent (see below for details).

All the underlying seasonally adjusted constant price estimates also rose in the June quarter 1992. GDP(A) was up 0.6 per cent, due to increases of 0.5 in GDP(I), 0.8 per cent in GDP(E), and 0.4 per cent in GDP(P).

### MAIN INCOME AND EXPENDITURE-BASED NATIONAL ACCOUNTS AGGREGATES AT AVERAGE 1984-85 PRICES, JUNE QUARTER 1992 Percentage change in trend estimates

	From previous quarter	From corresponding quarter of previous year
Final consumption expenditure		
Private	1.0	3.6
Government	-0.6	1.0
Gross fixed capital expenditure		
Private	-1.8	-9.2
Public	-0.9	0.7
Gross national expenditure	0.9	2.4
Exports of goods and services	1.8	5.6
Imports of goods and services	2.5	8.2
Gross domestic product (I)	0.8	1.9
Gross farm product	1.8	-7.6
Gross non-farm product (I)	0.7	2.2
Gross domestic product (E)	0.1	0.9

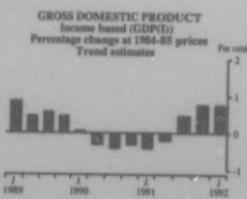
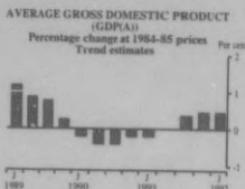
### Income-based GDP — up 0.8%

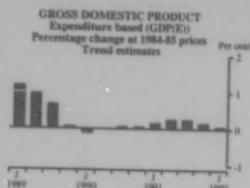
### Expenditure-based GDP — up 0.1%

The latest increase in trend estimates of GDP(E) featured continuing growth in private final consumption expenditure and a modest recovery in private investment on dwellings (up 1.6% in the quarter and 3.7% higher than in June quarter 1991).

Offsetting these positive factors there were further declines in private gross fixed capital expenditure on non-dwelling construction and equipment, small falls in government final consumption and public gross fixed capital expenditure and a negative contribution from net exports of goods and services.

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Private final consumption expenditure rose 1.0 per cent, the sixth successive quarterly increase. In the underlying seasonally adjusted series, the major contributors to growth were expenditure on food and health, while the major negative contribution came from purchase of motor vehicles.

Trend private gross fixed capital expenditure declined in total for the twelfth consecutive quarter. However, the rate of fall has slowed, with dwellings and real estate transfer expenses showing some growth over recent quarters. Capital expenditure on equipment declined at a much reduced rate, following an increase of 3.7 per cent in seasonally adjusted terms. On the other hand, the rate of decline for capital expenditure on non-dwelling construction accelerated in the last couple of quarters. This component is now 41.1 per cent below its peak trend level recorded in September quarter 1989.

Public gross fixed capital expenditure fell marginally in June quarter 1992, although there was an increase in seasonally adjusted terms, mainly because of purchases of new aircraft by Qantas and Australian Airlines.

The trend estimates showed that private non-farm stocks were run down marginally in both March and June quarters 1992. Imports of goods and services increased more rapidly than exports of goods and services in the June quarter. Consequently, net exports made a small negative contribution to growth in the quarter.

## Ratios

In seasonally adjusted constant price terms, the stocks to sales ratio fell to a record low of 0.515 compared with 0.525 in March quarter 1992, while the imports to sales ratio increased from 0.128 in March quarter to 0.134 in June quarter. Australia's terms of trade fell 1.2 per cent from 100.2 in March quarter to 99.0 in June quarter.

## Income components

In seasonally adjusted current price terms, wages, salaries and supplements decreased by 1.0 per cent in June quarter, reflecting falls of 0.8 per cent in the underlying average earnings and 0.2 per cent in the number of wage and salary earners. Gross operating surplus of private corporate trading enterprises fell 2.5 per cent following rises in the three preceding quarters.

## Production-based GDP — trend up by 0.5%

The trend estimates of production-based gross domestic product, GDP(P), increased by 0.5 per cent in the June quarter 1992 — the third consecutive quarter of growth. Trend estimates of gross product for eight of the thirteen industry groups grew in the June quarter, with all but one of the eight growing for at least the last three quarters.

Details of the more noteworthy changes in industry trend estimates for June quarter 1992 are:

- Agriculture, forestry, fishing and hunting grew by 1.6 per cent, but activity in this industry was still 7.3 per cent below that in June 1991.

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- Mining output was 2.8 per cent higher than it had been a year earlier, with growth of 1.2 per cent in the June quarter.
- Manufacturing increased by 0.6 per cent — a little lower than the seasonally adjusted growth of 1.0 per cent. As for the March quarter, the seasonally adjusted increase in the June quarter was the result of increased demand, with production being absorbed mainly by improved sales rather than by stock accumulation.
- Construction declined by 1.7 per cent, reflecting the continuing decline in non-dwelling building and the lack of substantial growth in the other sectors. The trend estimate for construction is now 5.4 per cent lower than it was in June quarter 1991.
- Wholesale trade increased by 1.7 per cent, reflecting strong growth in sales by most sectors. Retail trade increased by 1.4 per cent despite a fall in seasonally adjusted activity in June quarter of 0.8 per cent. In seasonally adjusted terms, growth in sales by stores was more than offset by a decline in sales of motor vehicles.
- The communication industry, with 8.6 per cent growth between June 1991 and June 1992, grew much more strongly than any other industry over the last year. In the June quarter 1992 it recorded solid growth of 1.9 per cent.

Trend estimates of gross product per person employed in the market sector have continued their growth which commenced in March quarter 1991, increasing 0.8 per cent in the June quarter 1992.

**GROSS PRODUCT, JUNE QUARTER 1992**  
Trend production-based estimates  
at average 1984-85 prices

	Percentage change from		
	Gross product (\$ million)	Previous quarter	Corresponding quarter of previous year
Manufacturing	10,732	0.6	1.2
Community services	7,982	-0.1	1.2
Finance, property and business services	7,170	-0.5	-3.6
Mining	5,155	1.2	2.8
Wholesale	5,276	1.7	3.6
Retail	5,094	1.4	5.6
Construction	3,991	-1.7	-5.4
Transport and storage	3,051	-0.6	0.6
Recreation, personal and other services	2,571	0.5	3.4
Public administration and defence	2,461	0.4	3.5
Electricity, gas and water	2,434	0.0	0.3
Agriculture, forestry, fishing and hunting	2,361	1.6	-7.3
Communication	2,058	1.9	8.6
Other (ownership of dwellings, import duties, etc.)	4,809	1.4	5.9
<i>Gross domestic product (GDP(P))</i>	<i>65,145</i>	<i>0.5</i>	<i>1.2</i>

For further information, order the publications Australian National Accounts: National Income and Expenditure (5206.0), or contact Paul Curran on (06) 252 6708 and Australian National Accounts: Gross Product, Employment and Hours Worked (5222.0), or contact Alan Tryde on (06) 252 6801.

## Industrial production shows growth for second successive quarter



Industrial production rose moderately (by 1.3%) in the June quarter 1992 in seasonally adjusted constant price terms, following a moderate rise in the previous quarter. The trend series indicates a gradual turnaround from the recent downturn.

The 'industrial sector' covers mining, manufacturing, and utilities (electricity, gas and water), but is dominated by movements in the manufacturing industry.

The manufacturing production index recorded a second successive moderate rise (up 1.0%) to now stand 2.3 per cent above the June quarter 1991 level. The trend series, with three quarters of weak growth, indicates a turning point in the September quarter 1991 from a seven quarter slump.

The index recorded seasonally adjusted rises in seven of the twelve industry subdivisions of manufacturing in the June quarter. The largest percentage rises were for non-metallic mineral products (up 9.2%) possibly starting to turn around but still at historically low levels; other machinery and equipment (up 8.3%) which is however still trending downwards; and food, beverages and tobacco (up 5.2%) returning to 1990-91 levels. The most significant falls were recorded for fabricated metal products (down 9.2%) and miscellaneous manufacturing (down 6.1%) each after an apparent turnaround a year ago, and clothing and footwear (down 5.6%) which still remains at historically low levels.

The seasonally adjusted index for the mining industry rose by 2.5 per cent in the June quarter. With two successive rises the index has recorded a rise of 1.9 per cent over the past four quarters.

The utilities sector recorded a marginal rise of 0.1 per cent in the June quarter 1992, but the trend has flattened out over recent quarters.

*For further information, order the publication Quarterly Indexes of Industrial Production, Australia (8125.0), or contact Mal Lawrie on (06) 252 7421.*

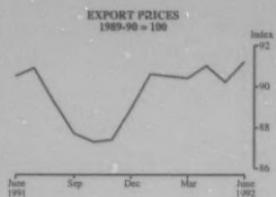
## Export prices rise

Export prices rose by 1.1 per cent between May and June 1992, with about half of the items in the index recording price increases. The largest price rises were recorded for petroleum products, metal ores and cereals.

These increases were partially offset by small price falls for about one-third of the index items. The only significant decrease recorded was for frozen beef.

On an annual basis, export prices rose by 0.8 per cent between June 1991 and June 1992.

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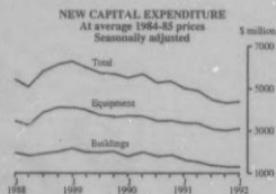
The wide range of price changes for different commodities is shown below.

**EXPORT PRICES, JUNE 1992**

Commodity	Percentage change	
	From previous month	From corresponding month of previous year
Live animals and animal products	-0.8	1.6
Vegetable products	1.4	20.2
Prepared food stuffs	0.1	2.8
Mineral products	2.9	-0.9
Products of chemicals and allied industries	0.2	-7.2
Wool and cotton fibres	-0.6	5.5
Gold, diamonds and coin	1.0	-7.0
Base metals	1.0	-3.4
Machinery and appliances	1.4	2.2
Motor vehicles, aircraft and vessels	0.1	2.5
All groups	1.1	0.8

For further information, order the publication *Export Price Index, Australia (6405.0)*, or contact Peter Cordy on (06) 252 5541.

## Turnaround in business investment



Private new capital expenditure increased by 2 per cent in June quarter 1992 after removal of seasonal and price change influences, the first increase since March 1991. Expenditure on buildings declined slightly, while that on equipment rose by 3 per cent.

Private new capital expenditure for 1991-92 was 15 per cent lower than for 1990-91 with building declining by 24 per cent and equipment by 10 per cent.

At seasonally adjusted current prices June quarter capital expenditure increased by 1 per cent over the March quarter. Expenditure for 1991-92 declined by 18 per cent over 1990-91. The table below gives details by type of asset and industry.

**NEW CAPITAL EXPENDITURE  
Seasonally adjusted at current prices  
Percentage change**

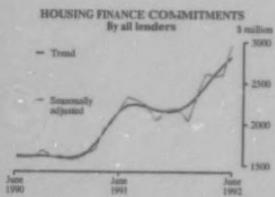
	From previous quarter	From previous year
Type of asset		
Buildings and structures	-1	-27
Equipment, plant and machinery	1	-12
Total new capital expenditure	1	-18
Industry		
Finance	-8	-31
Mining	7	-11
Manufacturing	2	-7
Other	1	-22

Expected new capital expenditure (at current prices) for 1992-93 is \$22,942 million, 4 per cent less than the corresponding expectation for 1991-92. However the current estimate for 1992-93 is 6 per cent greater than the estimate for 1992-93 provided three months earlier and is 14 per cent above the initial estimate provided in the December quarter survey. A continuation of this trend would indicate a modest rise in actual investment for 1992-93.

At this stage it seems that any growth in 1992-93 is likely to be stronger for equipment than for buildings, while mining and manufacturing will be the industries to experience highest growth.

*For further information, order the publication Private New Capital Expenditure, Australia, Preliminary (5625.0), or contact Jack Brzozowski on (06) 252 5611.*

## Home lending up strongly again



Seasonally adjusted, funds were committed to finance 37,536 dwelling units for owner occupation in June 1992, 3,756 dwelling units (11.1%) more than in May 1992 and 8,130 dwelling units (27.7%) more than in June 1991.

Increases were recorded in all three purpose of loan categories. The number of dwellings under construction financed was up 7.5 per cent over May 1992, the number of newly erected dwellings financed was up 21.9 per cent and the number of established dwellings financed was up 11.4 per cent.

The provisional trend estimate for the number of dwelling units financed in June 1992 was 3.2 per cent higher than in May 1992. While trend estimates for the most recent months are provisional the upward trend has been evident since December 1991.

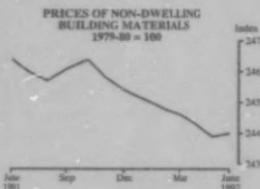
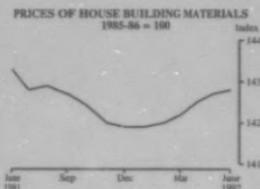
In original terms, the number of dwelling units financed for the year ended June 1992 was 376,984, 29.1 per cent more than in 1990-91 and 35.5 per cent more than in 1989-90.

HOUSING FINANCE COMMITMENTS, JUNE 1992  
Seasonally adjusted

Purpose of commitment	Number of dwellings	Percentage change from	
		Previous month	Corresponding month of previous year
Construction of dwellings	7,034	7.5	21.8
Purchase of newly erected dwellings	2,030	21.9	37.4
Purchase of established dwellings	28,472	11.4	28.5
Total	37,536	11.1	27.7

*For further information, order the publication Housing Finance for Owner Occupation, Australia (5609.0), or contact John Carson on (06) 252 7110 or Harry Wilson on (06) 252 6170.*

## Building material prices remain below 1991 level



The June 1992 prices of materials used in house building were 0.3 per cent lower than at June 1991. Prices of materials used in other forms of building were 1.0 per cent lower in the same period.

From May to June 1992 prices of materials used in house building increased by 0.1 per cent, continuing the trend of small increases recorded since February 1992. Prices of materials used in other forms of building were unchanged in June.

The main price movements for materials used in house building in June were for ready mixed concrete which increased by 0.07 index points and paint which decreased by 0.05 index points. For materials used in other forms of building reinforcing steel bar, fabric and mesh, which increased by 0.19 index points, recorded the largest price movement in June.

**PRICES OF BUILDING MATERIALS, JUNE 1992**  
Percentage change

	<i>House building</i>		<i>Other than house building</i>	
	<i>From previous month</i>	<i>From corresponding month of previous year</i>	<i>From previous month</i>	<i>From corresponding month of previous year</i>
Sydney	-0.1	-0.3	0.3	-0.4
Melbourne	0.1	-0.9	0.1	-2.6
Brisbane	0.2	0.2	-0.1	1.1
Adelaide	0.1	-2.5	-0.4	-2.0
Perth	0.3	1.3	-0.1	-0.7
Hobart	0.0	2.0	-0.1	1.6
<i>Weighted average of six State capitals</i>	0.1	-0.3	0.0	-1.0
Darwin	<i>Not available</i>		0.0	1.7
Canberra	0.3	1.9	0.0	-0.3

For further information, order the publications Price Index of Materials Used in House Building, Six State Capital Cities and Canberra (6408.0) and Price Index of Materials Used in Building Other Than House Building, Eight Capital Cities (6407.0), or contact Mark Dickson (06) 252 6198.

## Annual data confirm dramatic slump in commercial building

Building approvals statistics for the 1991-92 financial year show that the value of non-residential buildings approved declined by 21.4 per cent following an even bigger decline in the previous year.

Only the sustained recovery in the housing industry during the year allowed the total value of buildings approved to hold relatively steady, with an overall fall of 0.4 per cent.

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## Value of building approved

In original terms, the value of total building approved in 1991-92 (\$21,018.5 million) decreased by 0.4 per cent from 1990-91. Increases of 17.1 per cent in new residential building approved and 4.2 per cent in approved alterations and additions to residential building were offset by a 21.4 per cent decrease in non-residential building approved.

Details on a State by State basis for the value of building approved are shown in the following table.

VALUE OF BUILDING APPROVED, 1991-92

	Percentage change from 1990-91		
	Residential	Non-residential	Total
Queensland	24.9	4.0	17.6
Australian Capital Territory	57.1	-22.5	14.6
South Australia	0.6	6.1	2.8
Victoria	10.6	-12.2	1.3
Tasmania	8.1	-22.0	
Northern Territory	55.0	-38.7	-2.5
New South Wales	11.2	-33.8	-9.7
Western Australia	15.6	-43.5	-10.1
<i>Australia</i>	15.1	-21.4	-0.4

The value of residential building approved increased substantially in all States and Territories except South Australia, in 1991-92. However, the value of non-residential building approved decreased in all States and Territories except Queensland (4.0%) and South Australia (6.1%).

The fall in the value of non-residential building approved between 1990-91 and 1991-92 of 21.4 per cent, came on top of a fall of 32.1 per cent between 1989-90 and 1990-91 (where all States except Tasmania recorded substantial declines).

The decline in non-residential building approvals in 1991-92 was most noticeable in the mainly 'commercial' categories of hotels (22.8%), shops (29.5%), factories (36.6%), offices (26.7%) and other business premises (26.5%). Only the educational (0.2%) and religion (4.3%) categories recorded any growth in building approvals during the year. Since 1989-90, the value of office approvals has fallen by nearly 60 per cent while the declines in the hotels (56%), shops (54%) and factories (52%) categories have also been substantial.

## Number of dwelling units approved

In original terms, the total number of dwelling units approved increased by 19.2 per cent between 1990-91 and 1991-92 to 150,201. Private sector and public sector dwelling unit approvals increased by 17.9 per cent and 36.2 per cent respectively. Total house approvals rose by 17.9 per cent and total other residential (townhouses, flats, apartments, etc.) rose by 23.0 per cent. The increased contribution of the public sector and other residential dwelling components is noticeable.

Details on a State by State basis for the number of dwelling units approved are shown in the table at left.

*Continued ...*

### NUMBER OF DWELLING UNITS APPROVED, 1991-92

Percentage change from 1990-91

Australian Capital Territory	76.0
Northern Territory	57.4
Queensland	28.8
Western Australia	28.6
New South Wales	14.4
Tasmania	12.1
Victoria	11.9
South Australia	-1.3
<i>Australia</i>	19.2

## Inquiries

The ABS supplies a wide range of statistical information:

- through its bookshops
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### ABS State Offices

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WA (09) 323 5140  
SA (08) 237 7100  
Tas. (002) 20 5800  
NT (089) 432 1111

Only South Australia failed to record a substantial increase in dwelling unit approvals during 1991–92. However, dwelling unit approvals in South Australia have been relatively stable over the last four years and did not experience the same decline as in most other States during 1989 and 1990.

For further information, order the publication *Building Approvals, Australia* (8731.0), or contact Paul Seville on (06) 252 6067.

## All the week's releases: 12 to 18 August

### General

Publications Issued in July 1992 (1102.0; \$6.00)  
Publications Advice, 14 August 1992 (1105.0; free — over the counter)  
Publications Advice, 18 August 1992 (1105.0; free — over the counter)  
Monthly Summary of Statistics, Aust., August 1992 (1304.0; \$20.00)  
Statistics Weekly, 13 August 1992 (1318.0; \$4.20)

### Social statistics

National Health Survey: Health Status Indicators, Tas., 1989–90 (4370.6; \$80.00) — new issue

### National accounts, finance and foreign trade

Australian National Accounts: National Income and Expenditure, June Qtr 1992 (5206.0; \$21.00)  
Budget Related Paper No. 2: National Income and Expenditure, 1991–92 (5213.0; \$10.00)  
Australian National Accounts: Gross Product, Employment and Hours Worked, June Qtr 1992 (5222.0; \$12.00)  
Australian National Accounts: Quarterly Data on Floppy Disk, June Qtr 1992 (5228.0; \$90.00)  
Balance of Payments, Aust., June Qtr 1992 (5302.0; \$21.00)  
Foreign Trade, Aust.: Merchandise Exports, June 1992 (5432.0; \$9.50)  
Public Sector Debt, Aust., 30 June 1989 and 1990 (5513.0; \$10.50)  
Finance Estimates of Commonwealth Public Trading Enterprises, Aust., 1992–93 (5515.0; \$5.00)  
Housing Finance for Owner Occupation, Aust., June 1992 (5609.0; \$10.50)  
Private New Capital Expenditure, Aust., Actual and Expected Expenditure to June 1992, June Qtr 1992 Survey, Preliminary (5625.0; \$10.50)  
Personal Finance, Aust., June 1992 (5642.0; \$6.00)

### Labour statistics and prices

Average Weekly Earnings of Employees, Australia, November 1991 (6304.0; \$13.00)

Export Price Index, Aust., June 1992 (6405.0; \$8.00)  
Price Index of Materials Used in Building Other Than House Building, Eight Capital Cities, June 1992 (6407.0; \$10.50)  
Price Index of Materials Used in House Building, Six State Capital Cities and Canberra, June 1992 (6408.0; \$8.00)  
Price Indexes of Copper Materials, Aust., July 1992 (6410.0; \$5.50)

### Agriculture

Shearing and Wool Production Forecast, Aust., 1992–93, Preliminary (7210.0; \$10.50)  
Summary of Crops, Aust., 1990–91 (7330.0; \$27.00)

Livestock Products — Meat, Qld, June 1992 (7204.3; \$5.00)

### Manufacturing, Mining, Energy, Service Industries, Building and Construction

Quarterly Indexes of Industrial Production, Aust., June Qtr 1992 (8125.0; \$10.50)  
Manufacturing Production, Aust.: Energy Products, June 1992 (8368.0; \$6.00)  
Mining, NSW, 1989–90 (8401.1; \$10.50)  
Mining, Tas., 1989–90 (8401.6; \$8.00)  
Building Approvals, Tas., June 1992 (8731.6; \$10.50)

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## Suggestions

Any suggestions for improvement to this publication should be addressed to:

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(06) 252 6104

## Calendar of key releases

Expected releases over the fortnight to 1 September 1992

### August

- [20] Price Indexes of Materials Used in Manufacturing Industries, Australia, June 1992 (6411.0; \$10.50)
- [21] Import Price Index, Australia, June 1992 (6414.0; \$8.00)
- [21] Price Indexes of Articles Produced by Manufacturing Industry, Australia, June 1992 (6412.0; \$10.50)
- [26] Manufacturing Production, Australia, July 1991, Preliminary (8301.0; \$10.50)
- [26] Registrations of New Motor Vehicles, Australia, July 1992, Preliminary (9301.0; \$10.50)
- [27] Stocks, Manufacturers' Sales and Expected Sales, Australia, June Quarter 1992 (5629.0; \$10.50)
- [27] Company Profits, Australia, June Quarter 1992 (5651.0; \$10.50)
- [27] Average Weekly Earnings, States and Australia, May 1992 (6302.0; \$10.50)
- [28] International Investment Position, Australia, June Quarter 1992 (5306.0; \$21.00)
- [31] Balance of Payments, Australia, July 1992 (5301.0; \$16.00)

### September

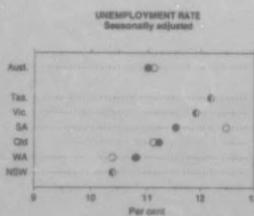
- [1] Building Approvals, Australia, July 1992 (8731.0; \$13.00)

## The latest ...

Changes to key State indicators — consolidated to 18 August 1992

	NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT	Aust.
— Percentage change from same period previous year —									
New capital expenditure (Mar. qr 92) <sup>a</sup>	-33.1	-21.8	-18.4	-24.7	-1.5	5.7	n.a.	n.a.	-22.8
Retail turnover (June 92) (trend estimate)	6.0	4.5	9.5	-0.6	7.9	3.5	n.a.	7.7	5.5
New motor vehicle registrations (June 92) <sup>b</sup>	40.8	0.6	16.0	3.8	11.2	24.0	19.9	28.8	20.0
Number of dwelling unit approvals (June 92) <sup>c</sup>	26.4	21.7	37.3	30.9	41.7	39.5	-4.9	80.9	32.9
Value of total building work done (Mar. qr 92)	-22.0	-15.8	9.3	-23.5	-14.6	26.9	-3.6	7.3	-13.3
Employed persons (July 92) <sup>d</sup>	1.3	0.9	3.3	0.8	2.8	-1.2	0.9	0.6	1.6
Capital city consumer price index (June qr 92)	1.0	1.3	1.2	2.0	0.5	1.1	1.7	2.2	1.2
Average weekly earnings (full-time adult ordinary time) (Feb. 92)	5.5	3.4	3.2	5.3	5.1	3.2	5.7	5.3	4.4
Population (June 91)	1.3	1.1	2.2	1.2	2.0	0.9	1.0	2.9	1.5
Room nights in licensed hotels and motels, etc. (Mar. qr 92)	1.7	4.4	8.0	0.5	5.1	-0.7	14.6	2.4	4.0

\* Seasonally adjusted except for NT and ACT. † Seasonally adjusted except for Tas., NT and ACT.



# The latest ...

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Key national indicators – consolidated to 18 August 1992

				Latest figure available	Percentage change (a) on		
		Period		Original	Seasonally adjusted	Previous period	Corresponding period last year
<b>National production</b>							
Gross domestic product (A) — 1984-85 prices	\$m	June qtr 92	n.a.	65,000	0.6	1.6	
<b>Industrial activity</b>							
New capital expenditure — current prices	\$m	June qtr 92	5,749	5,511	0.7	-15.4	
— 1984-85 prices	"	"	4,604	4,407	2.0	-12.0	
Expected new capital expenditure	"	Six months to Dec. 92	12,157	n.a.	n.a.	n.a.	
Retail turnover — current prices	"	June 92	7,602	7,876	-1.8	4.9	
— 1984-85 prices	"	June qtr 92	15,233	15,785	3.6	4.9	
New motor vehicle registrations (e)	no.	June 92	53,209	49,663	20.6	20.0	
Dwelling unit approvals	"	June 92	14,679	13,565	1.9	32.9	
Value of all building approvals	\$m	"	1,838	1,699	-0.2	-0.1	
Value of total building work done	"	Mar. qtr 92	5,278.8	5,739.3	-0.1	-13.3	
— current prices	"	"	3,432.4	3,731.8	0.7	-10.8	
— 1984-85 prices	"	Mar. qtr 92	32,884	35,130	1.8	0.6	
Manufacturers' sales — current prices	"	"	22,814	24,284	1.1	-1.3	
— 1984-85 prices	"	Three months to June 92	35,070	n.a.	n.a.	-2.0	
Expected manufacturers' sales	"	"					
<b>Labour</b>							
Employed persons	'000	July 92	7,741.6	7,749.2	0.8	1.6	
Unemployment rate †	%	"	10.7	11.0	-0.1	1.2	
Participation rate †	"	"	63.2	63.5	0.3	0.9	
Job vacancies	'000	May 92	24.3	24.8	-6.9	-3.4	
Average weekly overtime per employee	hours	"	1.09	1.10	-1.5	-1.7	
<b>Prices, profits and wages</b>							
Consumer price index	1989-90 = 100.0	June qtr 92	107.3	n.a.	-0.3	1.2	
Price index of materials used in manufacturing industries (f)	1984-85 = 100.0	May 92	122.4	n.a.	1.6	3.9	
Price index of articles produced by manufacturing industry	1988-89 = 100.0	May 92	112.3	n.a.	0.4	1.4	
Company profits before income tax	\$m	Mar. qtr 92	2,779	3,469	12.8	37.7	
Average weekly earnings (Full-time adults; ordinary time)	\$	May 92	587.30	n.a.	-0.3	4.7	
<b>Interest rates (b) (monthly average)</b>							
90-day bank bills †	% per annum	June 92	6.40	n.a.	-0.10	-4.10	
10-year Treasury bonds †	"	"	8.90	n.a.	-0.20	-2.25	
<b>Balance of payments</b>							
Exports of merchandise	\$m	June 92	4,682	4,749	4.5	5.4	
Imports of merchandise	"	"	4,365	4,648	6.0	15.3	
Balance on merchandise trade (c)	"	"	317	101	-36.9	-78.8	
Balance of goods and services (c)	"	"	-100	-175	-139.7	n.a.	
Balance on current account (c)	"	"	-1,230	-1,238	-7.0	-18.2	
Terms of trade (d)	1984-85 = 100.0	June qtr 92	n.a.	99.0	-1.2	-1.0	
<b>Foreign investment</b>							
Net foreign debt	\$m	31 Mar. 92	148,124	n.a.	2.4	7.6	
Net foreign liabilities	"	"	199,312	n.a.	3.4	10.9	
<b>Exchange rates (monthly average)</b>							
\$US per \$A		June 92	0.7560	n.a.	r.a.	-0.6	
Trade weighted index	May 1970 = 100.0	"	56.2	n.a.	-1.6	-5.1	
<b>Other indicators</b>							
Population (resident at end of qtr)	million	Dec. 91	17.4	n.a.	0.3	1.4	
Overseas visitor arrivals	'000	May 92	175	214	-2.1	6.5	

(a) Based on seasonally adjusted figures where available. (b) Source: Reserve Bank of Australia. (c) For percentage changes, a minus sign indicates an increase in the deficit; no sign means a decrease in the deficit or an increase in the surplus. (d) The ratio of the price of goods and services for exports to that for imports. (e) Later figures expected to be released Wednesday, 19 August 1992. (f) Later figures expected to be released Thursday, 20 August 1992.

NOTES: † = change is shown in terms of percentage points. n.a. = not available.

Figures have been taken from a variety of ABS publications. Copies may be obtained from Information Services (see page 10).

Some of the figures shown are preliminary, some final, and some are revisions of previously published figures. Users should check the latest relevant publication or with the ABS Information Services if the status of the statistic is important.

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